

Global Remittance Market: Industry Analysis & Outlook (2018-2022)

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Abstracts

Remittance is referred to as the money sent by immigrants to their families residing in their native countries. Remittance market plays a vital role in the economic growth and livelihoods of people across the world. Remittance inflows in developing countries make a notable share in their GDPs. The market is completely dependent on the migrated population living across the world. From a macroeconomic perspective, remittances can boost aggregate demand and thereby spurring the GDP as well as economic growth. However, research indicates that remittances may also have adverse macroeconomic impact by increasing income inequality and reducing labor supply among recipients. Despite financial and economic downturns, the stability of remittance flow makes the developing countries a reliable and financial resource. Countries with diversified migration destinations have a higher probability of experiencing more sustainable remittance inflows.

Lower-middle regions are the biggest destinations for remittance inflows. Whereas, the U.S. and Saudi Arabia are the major contributors to the global remittance market supported by increased remittance outflows by immigrant populations residing there.

The global remittance market is expected to grow in future due to increasing international migration population, decreasing remittance costs, increasing disposable income, improving economic growth, growing refugees population and growing urbanization. Key trends of this market include increasing growing trend of mobile payments and number of money sending options. However, there are some factors which can hinder the market growth including government regulations and de-risking practices.

The report “Global Remittance Market: Industry Analysis & Outlook (2018-2022)” by

Koncept Analytics provides an extensive research and detailed analysis of the present market along with future outlook. The report discusses the major growth drivers and challenges of the market, covering the lower middle income regions, top remittance sending and receiving countries along with the global market. The report profiles the key players of the market including PayPal Holdings Inc., Western Union, MoneyGram International and Euronet.

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